



# Northwestern University Bulletin

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SCHOOL of COMMERCE

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Announcement 1910-1911

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Volume X  
Number 18  
June 14, 1910





# Northwestern University

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## SCHOOL of COMMERCE

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Announcement 1910-1911



NORTHWESTERN UNIVERSITY BUILDING

Lake and Dearborn Streets

Chicago

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# School of Commerce

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## CALENDAR

1910

September 29, Thursday... Annual Opening of the School of Commerce.

September 30, Friday.....Registration Day.

October 3, Monday.....Regular class work begins.

November 24, Thursday... Thanksgiving, a holiday.

December 23, Friday..... Christmas recess, to January 1, Sunday,  
1911 inclusive.

January 2, Monday.....Class work resumed.

January 28, Saturday .....Founders' Day.

January 30, Monday.....Mid-year examinations begin.

February 6, Monday.....Second semester begins.

February 22, Wednesday... Washington's Birthday, a holiday.

May 26, Friday .....Instruction closes.

June 4, Sunday.....Baccalaureate Sermon at Evanston.

June 14, Wednesday.....FIFTY-THIRD ANNUAL COMMENCE-  
MENT OF NORTHWESTERN UNI-  
VERSITY.

## PLAN OF ORGANIZATION

The School of Commerce was organized in June, 1908, sixty business men of Chicago, members of the Chicago Association of Commerce, the Illinois Society of Certified Accountants, and the Industrial Club of Chicago, assuming financial responsibility for the School during the first three years of its existence. The co-operation of these men with the University in founding a University School of Commerce was brought about largely through the efforts of Mr. Joseph Schaffner.

The School is an integral part of Northwestern University under the immediate financial supervision of an executive committee composed of the president and the business manager of the University, three members of the Chicago Association of Commerce, and three members of the Illinois Society of Certified Public Accountants. The co-operation of the University with active business men insures the maintenance of university standards and serves at the same time to keep the instruction in close touch with actual business life and modern commercial methods.

## GUARANTOR'S AGREEMENT

(1) The undersigned subscribers to this agreement shall constitute a Board of Guarantors who, through an Executive Committee, shall supervise the finances of the School of Commerce, who shall authorize all expenditures, and to whom a detailed financial statement shall be submitted annually. The acts of the Board of Guarantors and of its committees shall be subject to the approval of the Executive Committee of the Board of Trustees.

(2) The business and financial management of the School shall be vested in an Executive Committee of the Board of Guarantors, consisting of the President of the University, ex-officio, and of seven members, one of whom shall directly represent Northwestern University, three shall be members of the Board of Guarantors and three shall be members of the Illinois Society of Certified Public Accountants. The representative of the University shall be its Business Manager and he shall be Treasurer of the School.

(3) In consideration of the financial obligation assumed by this Board of Guarantors, the trustees of Northwestern University, as parties to this agreement, agree to permit the use of such available rooms in the Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, as are necessary for the purposes of said School.

(4) The School of Commerce shall be an integral part of the University, the payment of all fees shall be made through the office of the University in the Northwestern University Building, at the corner of Lake and Dearborn Streets, in Chicago, the Business Manager shall account for fees and disburse funds on requisition in the regular way.

(5) The trustees of the University, upon recommendation of the faculty of the School of Commerce, shall grant a diploma to students who have completed satisfactorily any of the prescribed courses.



(6) The Dean of the School of Commerce, who shall be the administrative officer, shall be appointed by the President and trustees of Northwestern University.

(7) The Dean shall have power to appoint assistants in both instruction and administration, subject to the approval of the President and trustees of the University.

(8) As soon as the required amount of subscriptions be obtained, upon the written request of five guarantors, a meeting of the guarantors in person or by proxy shall be held for organization and the appointment of an Executive Committee.

(9) Except as herein definitely provided the government and conduct of the School shall be determined according to the statutes of the University.

(10) This agreement shall cease and terminate on September 30, 1911.

I hereby agree to become a member of the Board of Guarantors of the School of Commerce of Northwestern University, and agree to become liable for a sum not to exceed the amount set opposite my name, to cover any deficit which may be incurred in the operation of said School, under the provisions set forth above.

Any possible assessment on this subscription shall not exceed such proportion of the total deficit as my subscription bears to the total amount subscribed, and said assessment, if any, shall be payable on the fifteenth day of May of each year covered by this agreement.

This agreement shall not be valid until a total of \$5,000 shall have been subscribed.

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Instructor in Transportation

Guy Van Schaick, B.L., J.B.

Instructor in Commercial French and Commercial Spanish

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Instructor in Commercial German

G. Lynn Sumner, A.B.

Instructor in Business English

George W. Sherburn, A.B.

Instructor in Business English

Arthur E. Andersen, C.P.A.

Lecturer in Accounting

Charles H. Langer

Lecturer in Accounting

Donald F. Campbell, M. A., Ph.D.

Lecturer on Life Insurance

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Lecturer on Fire Insurance

## SPECIAL LECTURERS

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Proprietor, "The Babson Reports," Wellesley Hills, Mass.

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General Secretary, Chicago Central Young Men's Christian Association

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President, Continental National Bank of Chicago

George E. Roberts

President, Commercial National Bank (Director of the Mint, 1898-1907).

Charles H. Schweppe

Manager, Lee Higginson & Co., Chicago

Edward M. Skinner

Credit Manager, Wilson Brothers

Homer A. Stillwell

Butler Brothers, President, Association of Commerce

## FOUNDATION AND AIM

UNIVERSITY  
TRAINING FOR  
BUSINESS

The Northwestern University School of Commerce was established to meet the needs of men who desire to lay a broad, scholarly foundation for a business career. Business men of wide experience are advising such a careful and thorough preparation as the University School of Commerce furnishes. The development of business organization and of standards of efficiency has brought into teachable form many permanently valuable elements in successful experience and has made university training in business principles and practice feasible.

The highest efficiency in business involves ability to see problems in all their relations. Men who have been trained to take a broad view of business activities may hope to rise to positions of command and influence.

COURSES IN COM-  
MERCE SHOULD  
FACILITATE  
PROMOTION OF  
EMPLOYEES

The aim of the Northwestern University School of Commerce is to give to its students the advantages of university culture and a broader outlook upon all the relations of their prospective callings. By enlarging their horizon and thus increasing their efficiency, the School can scarcely fail to promote the progress of its students toward positions of greater responsibility and influence. That this effect has been actually realized may be inferred from the fact that the students who have pursued the work successfully during the past two years are now receiving valuable recognition in the form of promotion for increased efficiency in their positions.

NEEDS OF  
PRESENT DAY  
BUSINESS

In the past a young man who secured a position with a firm in process of formation, and grew as the business grew, may have obtained in actual business life the training best adapted to the needs of that time. The situation at present, however, is essentially different. This is a day of specialization. It is becoming obvious that "practical business experience" does not, and cannot, for the great mass of business employes, furnish the kind of training that is to-day demanded in the more responsible positions. Able young men who from necessity, or from too great haste to engage in business, obtain employment in a narrow and special field may advance to positions of responsibility, but often waste years in subordinate routine work, unable to secure the promotion for which their native abilities, if properly developed,

would fit them. In every business center there are hundreds of young men who feel keenly the need of systematic training which a University School of Commerce should furnish.

PURPOSE TO  
SUPPLEMENT  
BUSINESS  
EXPERIENCE

The purpose of instruction given at the School of Commerce is not to replace practical experience. The material offered by the business activities of the city and of the nation constitutes the data for the laboratory of higher commercial education. The work of systematizing this material and reducing it to teachable form is becoming in large measure the special task of the universities. A course in the School of Commerce, in the case of students already employed in business, should supplement and systematize the results of experience already acquired. Young men not yet entered upon their business activities should be enabled, through a systematic course of training, to turn their subsequent experience to more efficient use.

EVENING  
COURSES  
LEADING TO  
DIPLOMA

In founding the Northwestern University School of Commerce, business men and educators have united to supply the professional training which modern business requires. To accommodate the large number of men who are precluded by their employment from pursuing regular day work at a university, the School began by inaugurating in October, 1908, an evening course leading to a diploma in commerce. This work is given five evenings a week, between the hours of seven and nine, from October to May inclusive. Students who are able to carry the work of four courses, each one evening a week, can complete the diploma course in three years. If this number of evenings can not be devoted to the work, the time for completing the course is correspondingly lengthened.

The demand for business training of university grade among men regularly employed in business has been amply demonstrated by the success of the School. A total of 362 students have been registered during the past year. A surprisingly large proportion of these have been able to carry the work throughout the season, and up to the close of instruction there were frequent applications for admission.

NEW SUBJECTS  
TO BE OFFERED

In accordance with the plan of expansion adopted when the School was organized, the number of the faculty has been increased and the amount of instruction offered during the coming year will be proportionally expanded.

In enlarging the force of instruction, the policy of preserving the balance between men who devote themselves exclusively to university teaching and those who are occupied primarily with business pursuits has been maintained. For the coming year



particular effort is being made to give to students of past years and to others possessing the necessary qualifications opportunity to pursue advanced courses in the fields in which they are most interested.

**SCHOOL OF COM-  
MERCE SHOULD  
RAISE STANDARDS  
OF BUSINESS  
EFFICIENCY**

The service of a University School of Commerce is not confined to the personal benefits obtained by business employes. The dearth of men properly qualified for positions of large responsibility is a situation which confronts nearly every large employer. Many branches of business are rapidly acquiring, and ought to acquire, recognized professional standing. The interests of the public require in these branches the same grade of professional service as is demanded in law, medicine, and other professions. The public is insisting that the business man look beyond the personal aspects of his activities to the broader principles of service upon which business organization is founded.

**PRESENT-DAY  
BUSINESS  
REQUIRES A  
BROAD  
TRAINING**

Every young man demands a training which will not only enable him in the face of infinite complexity and specialization to maintain his place in the profession, but one which will help him to become a leader in raising the standards of business efficiency in the best sense of the word. The far-reaching public relations of a great modern enterprise are demanding qualities of mind and spirit which a comprehensive study of business, in its deeper and more fundamental relations, is best calculated to foster.

**COMMERCIAL  
EDUCATION IN  
EUROPE**

The unparalleled advance of German trade and commerce during the last generation has been attributed in large measure to the excellence and thoroughness of German commercial education. Other countries are rapidly perfecting their educational systems in this regard. In Great Britain evening schools of commerce have had a noteworthy development. In Manchester alone the Central Evening School of Commerce, with courses covering the field of commerce and accounts, as well as courses in political science and modern languages, had a registration last year of nearly three thousand students.

**NEED IS FOR  
TRAINING OF  
UNIVERSITY  
GRADE**

Until a few years ago, the only opportunity in this country for special business training beyond the common school or high school was found in the work of elementary "business colleges." Useful in its field as the function of the business college has doubtless been, it has sought to prepare its students only for the routine duties of sub-



ordinate clerical positions. The need at present is for commercial education of a distinctively University grade.

IMMEDIATE  
DEMAND  
MET BY  
EVENING  
COURSES

A number of universities have for several years conducted day courses in commerce; but only those universities which are in close proximity to a large city have been able to make their work available to that class of students by whom it is most needed and appreciated. The evening courses not only render the service that is immediately demanded, but they may be most effective in bringing about that close contact with actual business which is absolutely essential to successful education for leadership in the commercial world.

THE UNIVERSITY'S  
FACILITIES FOR  
ADVANCED WORK  
IN COMMERCE

Northwestern University occupies an exceptional position for work of this kind. Its building at the corner of Lake and Dearborn Streets, Chicago, in the heart of the commercial center of the country, is occupied by several of the professional schools of the University and is fully equipped for educational work. Its proximity to all the large libraries of the city offers unusual opportunities for study along lines followed in the courses.

THE SCHOOL  
IS CLOSE TO  
THE BUSINESS  
COMMUNITY

The situation of the school in close contact with the actual business affairs of the city makes available a mass of material for study and observation which could scarcely be excelled anywhere in the country. The advantages of location are greatly enhanced by the plan under which the School is organized. The representatives of the leading business firms, whose names appear in the list of guarantors, have shown their direct interest in the work the School is undertaking. They are, moreover, through their executive committee, responsible for its efficient management. Some of them participate as special lecturers in the work of instruction, while others have expressed a willingness to make their plants available as laboratories of business education. Every effort is put forth both on the part of the University and of the industrial leaders of Chicago to keep the work in line with the needs of the business community. The association of practical business men in this work already has proved of great value to the students of the Schools and will offer peculiar advantages to its graduates.

RESULTS  
ACHIEVED

During the past year 362 students have been enrolled. They have come from the offices and salesrooms of Chicago firms, representing a wide range of business activity, as is indicated by the list at the end of this bulletin. In a large number of cases they have taken the work at the suggestion of employers whose cordial encouragement and practical support afford the best evidence of the present usefulness and future growth of the school.

## DESCRIPTION OF COURSES

Courses now offered in the School of Commerce are classified by departments as follows:

- |                        |                            |
|------------------------|----------------------------|
| 1. Accounting          | 5. Transportation          |
| 2. Commercial Law      | 6. Business Administration |
| 3. Banking and Finance | 7. Languages               |
| 4. Economics           | 8. Special Courses         |

(Evenings seven to nine)

## I. ACCOUNTING

PROFESSOR WALTON, MR. ANDERSEN, MR. LANGER

*Accounting, First Principles*—Mondays.....Mr. Langer

This course is intended to form an introduction to the study of accounting and also as a preparatory class for the intermediate and advanced courses. Sufficient attention will be devoted to the fundamental principles of accounting to give students without previous accounting experience an intelligent understanding of the underlying principles. The evolution of bookkeeping practice will be taken up from the elementary single entry system to modern and advanced double entry methods. The practical work will consist of a graded set of practice books, covering various mercantile and manufacturing accounts. The practice work includes the opening and closing of the books of individuals, partnerships and corporations and the preparation of statements showing their various operating and financial conditions. In this connection full consideration will be given to depreciation, reserves, accrued accounts and deferred charges.

It is expected that this course will normally precede the course in intermediate accounting; the two courses may, however, be taken contemporaneously by students who have some knowledge of bookkeeping and who desire to specialize in accounting.

*Accounting, Intermediate*—Fridays .....Mr. Andersen

The scope of this course is to be materially broadened so as to embrace many features not previously considered. It presupposes a thorough knowledge of routine bookkeeping and elementary accounting, which will be touched upon only by way of introduction.

The course will deal with single proprietorship and partnership accounts; corporation accounts, which among other features will deal with the formation and consolidation of businesses; special points connected with the issuing of capital stock and bonds; the declaration and payment of dividends and the preparation of balance sheets

and statements of earnings and income. In this latter connection particular attention will be given to the distinction between capital and maintenance expenditures; realization, liquidation, receivers, executors, banks and other accounts; the subject of "Cost" accounts will be thoroughly dealt with, and in addition a special lecture will be given to the students by an experienced Cost Accountant. The theory of accounts and auditing will also be taken up.

This course is intended to give the business man a knowledge of accounting such as will enable him to check up on the financial and current operation of his own affairs. It also provides the training prerequisite to enrollment in the advanced accounting course.

One of the principal features of the course will be the "home study" work, and the students will be required to work out a large number of problems in practical accounting and in the theory of accounts and auditing, which will be marked and returned after a discussion in the class.

*Accounting, Advanced*—Mondays.....Professor Walton

This course will treat of bookkeeping and accounting methods only so far as is necessary to show why certain ones are to be recommended in order that true facts and conditions may be exhibited in the accounts. The principal feature will be a discussion of the real nature of various kinds of assets and liabilities, the principles of debit and credit, of depreciation, of reserve accounts and funds, of dividends and the sources from which they can be paid. This involves a consideration of the nature of real profits, of good will and its treatment in the accounts, and in general of all the conditions that are found in individual proprietorships, partnerships or incorporated companies; with an indication of their proper treatment and a clear understanding of the scientific reason therefor. A portion of the lectures will be devoted to the consideration of the principles of stock and bond brokerage, fire and life insurance, consignments, adventures, breweries, clubs, building and loan associations, contractors, banks, public service corporations, and mergers and consolidations. Questions pertinent to each topic, taken generally from the Illinois C. P. A. examinations, accompany the lectures. The students are expected to answer these questions in writing. After the principles involved have been brought out by class discussion, in which all students are encouraged to participate, their answers will be returned to them corrected, together with the answers of the instructor. A syllabus of each lecture is also furnished. The keynote of the course is "why," and no answer is considered adequate unless a competent reason is given for it, even if the answer is correct. To accustom the students to working under the pressure of the time limit imposed in the C. P. A. examinations, they are requested to note on each practical accounting problem the time con-



sumed in its solution. The course is intended to furnish students with such a knowledge of the fundamental principles of accounting as will enable them to pass the C. P. A. examinations.

[*Higher Accounting Problems.* . . . . . ]

Not to be given in 1910-11.

A continuation of the intermediate and advanced courses designed primarily to broaden the foundation of students who intend to follow accountancy as a profession. Concrete problems not covered in the work of the preceding courses will be discussed. Specific application will be made of advanced principles of accountancy to particular lines of business; investment accounts, brokers' accounts, executors' and trustees' accounts, merchandising accounts, railroad accounts, manufacturing accounts and cost keeping; problems involving the relation of the accounting to other departments of the business. Specialized courses in advanced accounting may be arranged as occasion demands.

Those interested in railroad accounting are referred to the courses in Transportation.

## 2. COMMERCIAL LAW

PROFESSOR BAYS

The work in Commercial Law is designed to give the student a knowledge of such legal principles as will be of practical assistance to him and give him greater efficiency in his business affairs. It also includes all those subjects required for the examination for Certified Public Accountant.

The work of the second semester is not dependent upon that of the first, so that students entering the school at the middle of the year will be admitted to these courses.

*Commercial Law I*—Tuesdays.....Professor Bays

(a) *Contracts.* Theory of contractual relationship; offer and acceptance; express and implied contracts; oral and written contracts; what contracts must be written; consideration; illegality of purpose; construction and operation; discharge of contracts; remedies for breach; measure of damages.

(b) *Negotiable Instruments.* Meaning of negotiability; what instruments negotiable; endorsement and transfer; rights and liabilities of parties; steps necessary to fix liability of parties; discharge of negotiable instruments.

(c) *Agency.* Real and apparent authority; ratification; undisclosed principals; duties and powers of agents and the effects of agency in the various business situations.

(d) *Bailments.* Nature and classification of bailments; respective rights and duties of bailor and bailee; lien of bailee.

(e) *Partnerships.* Kinds of partnerships and partners; firm

name, capital and property; rights of partners; powers of partners to bind firm; right of third persons against firm and members thereof; dissolution of firm.

(f) *Sales*. Nature of sale; sale distinguished from other transactions; what may be subject of sale; warranties, express and implied; transfer of title; rights of third parties; assumption of risk; stoppage in transit; remedies and damages.

*Commercial Law II*—Thursdays.....Professor Bays

(a) *Real Estate Law*. Different kinds of property; capacity of parties to contract in respect to real estate; contracts for sale of real estate; deeds; mortgages; landlord and tenant; real estate brokers.

(b) *Trademarks and Unfair Competition in Trade*. What may constitute a trademark; infringement; what appropriation of another's style of packing, labeling, etc., forbidden; right to use geographical names, use of one's own name; right to prevent use of trade secrets; inducing breach of contract, etc.

(c) *Debtor and Creditor*. General and judgment creditors; attaching creditors; secured and unsecured creditors; chattel mortgages; exemptions of debtor; waiver thereof; assignments for benefit of creditors; compositions; property subject to execution; creditor's bills; garnishee process, etc.

(d) *Bankruptcy*. Laws of the States and the United States; who may be bankrupt; voluntary and involuntary bankruptcy; the officers who administer the estate; their titles, rights and powers; administration; dividends; duties and privileges of bankrupts; discharge; what debts not discharged; when discharge refused.

(e) *Insurance*. Legal aspect of business; insurable interest; consideration of various provisions of standard policy; violation of conditions, estoppel and waiver.

(f) *Suretyship*. Nature of the surety's undertaking; rights of co-sureties; rights of sureties against the principal; indemnity bonds and surety companies.

(g) *Corporations for Profit*. Kinds; theory of; charter; by-laws; capital stock; property; rights and duties of stockholders and directors; rights of creditors; ultra vires acts; consolidation of corporations; monopolies and trusts; winding up and dissolution of corporations.

### 3. BANKING AND FINANCE

PROFESSOR HOWARD, PROFESSOR WILDMAN

*Finance*—Thursdays .....Professor Howard

This course aims to give the student an acquaintance with the elementary principles and practices of finance especially as they con-



cern the ordinary business man. A study is made of the causes which bring about the regular swings of prices and periods of alternate prosperity and depression. The student is expected to gain sufficient knowledge of credit and banking to enable him to avoid the commonest errors in managing the financing of ordinary business. Students may enter the course for the whole year or for either semester.

First Semester:—

(a) *The Economics of Finance.* The place of Finance in our economic system; the financial principles arising from division of labor, private property, organization of industry, exchange, etc.

(b) *The Basis of Values.* The underlying principles of value; capital and income, forms of capital investment—stocks and bonds and their value.

(c) *Money.* The principles of money, a description of our monetary system, compared with that of other countries. The Greenback movement of the 70's, the Free Silver movement, the Gold Standard. Demand and supply of gold. Legal tender.

Second Semester:—

(a) *Banking.* The function of banks, the development of banking, foreign banking systems, the Bank of England.

Deposits and bank notes; elastic currency; the Canadian system; pending currency legislation.

The National Bank Act; state banking laws. The money market, call loans, rate of interest, the relation between the New York banks and Wall Street, the U. S. Treasury and Wall Street. The principles of foreign exchange.

(b) *Credit.* Loans and the granting of bank credit. The credit man in the bank. The business of dealing in commercial paper. The principles of credit; collateral, the personal equation.

(c) *Panics and Financial Crises.* The great panics of 1837, 1857, 1873, 1893. The Wall Street panics of 1901 and 1903. The panic of 1907. The nature and causes of panics. Plans for the mitigation of panics.

*Corporation Finance*—Tuesdays.....Professor Wildman

(a) *Corporate Organization.* Formation and organization of corporations; operations and position of the promoter; capitalization; comparative advantages of organization in New Jersey and other states. Corporations in foreign countries. Underwriting; functions of trust companies in organization of corporations.

(b) *Marketing of Securities.* Rules and methods of stock exchanges. Brokerage and margin trading—speculation vs. investment. Prices of securities; manipulation; factors determining fluctuations. Stock market panics. Foreign methods of trading in securities.

(c) *Charters and Functions of Corporations.* Charters, how ob-

tained. Common powers, by-laws, ultra vires acts. Relations, rights and duties of stockholders, directors and officers. Regulation of corporations by government.

(d) *Failures and Reorganizations*. Causes of failures. Appointment and duties of receivers. Courts of Chancery.

Receivers' certificates. Advantages of various plans of reorganization.

*Stocks, Bonds and Investments*—Wednesdays...Professor Wildman

A study of the securities issued by national, state and municipal governments and by railroads and industrial corporations. The nature of investment, and a comparison of the advantages of various kinds of stocks and bonds for investment purposes.

The course will be of value to investors as an aid in guiding the purchase of securities with a view to their stability, salability, and income-producing capacity. The organization of bond houses and their methods of marketing securities will be considered.

A detailed study will be made of the stock market, the organization and methods of the stock exchanges and brokerage houses. Attention will also be directed throughout the course to market reports and market letters as exemplified by the Babson and Gibson systems.

This course is covered in one semester but will be repeated in the second semester on sufficient registration.

#### 4. ECONOMICS

PROFESSOR HOTCHKISS, PROFESSOR WILDMAN

*Practical Economics*—Fridays.....Professor Wildman

The aim of this course will be to give students an appreciation of the principles underlying the business activities of the community, and to enable them to apply sound economic reasoning to the practical affairs of business life. The first part of the course will be concerned largely with establishing, through discussion and illustration drawn from concrete experience, the principles upon which values are based.

The greater part of the course will be devoted to the application of the principles of value as determining the production, exchange and distribution of wealth. This work will involve the discussion of many practical business problems such as the determination of wages, profits and interest rates, money and credit, taxation, trade unions and transportation rates.

Briefly, the course will cover the nature and history of our industrial and commercial system with frequent references to those of other countries. It is regarded as one of the fundamental courses and will be required of all candidates for a diploma.

*Resources and Foreign Trade of the United States*—Wednesdays. .  
 ..... Professor Hotchkiss

The course aims to equip the student with a comprehensive understanding of the resources upon which the industries of this country are based. Comparison is made between these resources and those foreign countries with which the United States sustains trade relations. Critical study will be given to the methods and processes by which various sorts of resources have been developed, paying attention to proposals for the restoration, conservation and more economical utilization of all of the resources of the country. Especial emphasis will be given to the agricultural and mineral resources of the Mississippi Valley, upon which the present and future greatness of Chicago as a business center depends. Study will also be made of the distribution of population in its relation to resources and to the development of industries and markets. Practically all of the work of this course will be illustrated by stereopticon reproductions of maps, charts and photographs showing the processes and the importance of particular industries. In addition men who are in a position to speak with authority upon different lines of trade will give special lectures before the class.

This course will be open to students who enter for the second semester as well as those who are enrolled for the year.

*[Public Relations of Business*—..... Professor Hotchkiss]

Not given in 1910-11.

Work in this field will involve a consideration of the way in which business comes in contact with the community and the government. The relations of a large business concern to the city, the state, the nation. The business man as citizen. Civic functions of commercial bodies such as associations of commerce, commercial clubs, boards of trade, etc.

The government as a regulator of business; regulation of the holding and transmission of property; regulation of dangerous and offensive trades; regulation of traffic in streets, of use of sidewalks, alleys, etc.; regulation of corporate organization, of money and finance, of commerce; regulation of public service industries such as railways, street railways, gas and electric-light companies, telephone and telegraph companies, water and power companies. Effect of public service industries on the business conditions of a town or city. Influence of public regulation on production; regulation from the point of view of the consumer. Critical discussion of the object, efficiency, and general policy of public regulation. .

*Economic Problems* . . . . .

Given in 1910-11 only on sufficient registration. Hours to be arranged.

Industrial conditions arising out of concentration of industry.

Economic progress of the last century; the development of resources; improved methods of production. Development of industrial classes. Business as affected by the consuming capacity of the population; comparison of the consuming capacity of American with foreign populations. The labor problem in different parts of the world; the development of trade unions; present status of unionism; influence of unions in business organization; different policies toward unions. Consolidations of capital; effects of consolidation on business organization. Discussion of present economic conditions in business.

## 5. TRANSPORTATION

MR. KERR

Chicago is the largest transportation center in the world. The number and magnitude of the railroad lines terminating here are not equaled in any other city in the world. A large population depends for subsistence upon railroad employment, and a demand exists among railroads for competent employees. Chicago is likewise the commercial and industrial center of the West, and its establishments are brought in close contact with the railroads in reaching their markets. By recognizing Transportation as a distinct branch of study and offering a diversified list of courses the School of Commerce hopes to emphasize the principles upon which efficiency in transportation service rests. The following courses are offered for the year 1910-11:

*Railroad Law and Economics, I*—Fridays, First Semester. Mr. Kerr

This is a general course in Transportation adapted to the needs of business men and of railroad men. Particular attention is given to the law of common carriers, and the economic foundation thereof. The duties of common carriers are examined with reference to the beginning, duration and termination of their extraordinary liability as insurers; duty to carry safely; exceptions; limitation of liability; transfer to connecting lines; bills of lading, their representations and conditions; claims, their origin, enforcement and collection. The duty of the shipper or consignee to pay a reasonable compensation is considered with reference to the carrier's means of enforcing same. Decided cases illustrating the character of the situations that arise and the rights of the parties thereto are placed in the hands of the students in convenient form and used as a foundation for the course.

*Railroad Law and Economics, II*—Fridays, Second Semester . . . . .  
 . . . . . Mr. Kerr

This course deals with the rights and duties of the railroad as a public service agency and of the shipper as a member of the public. The duty of the railroad to carry for all members of the public on terms of equality and for reasonable charges; the foundation of



this duty in the necessities of the public and of the public welfare; remedies at common law; unjust discriminations between individuals, localities and commodities; the meaning of the railroad problem; early legislative experiences; Granger laws; the act to regulate commerce; pooling; competition and cooperation; long and short haul section; power of commission over rates; Sherman law and the railroad problem; rebates and illegal preferences; consolidations of connecting and competing lines; Elkins law; enlargement of the scope of the Commerce Act in 1906 and increase in the powers of the Interstate Commerce Commission; further legislation of 1910; procedure of the Interstate Commission; state commissions, including the Illinois Railroad and Warehouse Commission. Decisions of the courts and the commission are used to illustrate conditions existing and the principles embodied in rate regulation.

*Railroad Rates and Rate-Making* . . . . .

Given in 1910-11 only on sufficient registration. Hours to be arranged.

This course offers a systematic study of rate-making in the practice and of rate structures as they have developed and been applied to industrial and transportation conditions in this country. The organization, jurisdiction and operation of railroad freight associations are considered, and the basis of through rate adjustments between parts of the country; basing points and trade centers; gateways to different sections of the country; class and commodity rates; differentials. The course is intended to give a practical working knowledge of actual conditions affecting traffic movements so far as rates are concerned.

This course is offered tentatively, subject to sufficient registration. It is suggested that persons desiring to register communicate with the Secretary at once. The course will be conducted by a rate expert, whose name will be announced later.

*Railroad Accounting* . . . . .

Given in 1910-11 only on sufficient registration. Hours to be arranged.

The purpose of this course is to describe the application to the railroad business of general accounting principles. The course describes the auditing and accounting of passenger and freight receipts, operating and plant costs, and the gathering, compilation, checking and auditing, assembling and classification, and final disposition of the statistical data of the road for the use of officers, directors, stockholders and the public. The classification of accounts prescribed by the Interstate Commerce Commission is explained in detail; traffic statistics; car, train and locomotive data. The system employed by one of the large railroads is used as a foundation of the course. Stu-

dents are supplied with actual forms in use by railroads, which are studied with reference to their purpose and suitability.

This course is offered tentatively, subject to sufficient registration. It is suggested that those desiring to register communicate with the Secretary at an early date. The course will be conducted by a railroad accounting expert, whose name will be announced later.

## 6. BUSINESS ADMINISTRATION

PROFESSOR SCOTT, DR. CAMPBELL

Work in this field will aim to bring to the use of students the experience obtained in successful business undertakings. Typical up-to-date concerns in various lines of business will be selected for study, and investigation will be made of their organization, division into departments, executive control, and the relation of various departments to the whole. As rapidly as the mass of material in this field can be collected and reduced to teachable form, new courses will be offered, dealing with the different divisions of large business concerns, such as buying, producing, selling, accounting, executive management. The same policy will prevail with reference to courses covering other special lines of business than those indicated below.

*Psychology of Business, Advertising and Salesmanship*—Mondays..  
.....Professor Scott

This course will provide for a thorough and comprehensive study of the human and personal elements in business. Emphasis will be placed upon the established laws of psychology which have the most direct application to business.

An attempt will be made to analyze and understand the minds of prospective customers, and to arrive at the most effective method of dealing with them. Psychological principles of efficient organization. *Esprit de corps*. Laws for increasing human efficiency, whether in oneself or in employees. Principles involved in the relation of employer and employed; in the relation of a business establishment to the public. Development and analysis of goodwill.

Advertising and salesmanship will be studied as a single branch of business organization. Advertising as resting on the fundamental principles of exchange and mutual service. With these principles as a keynote, advertising will be treated as a form of salesmanship, and practical selling will be contrasted with advertising methods. Special lecturers, drawing upon their practical experience in the advertising business, will seek to trace the development of various advertising services and to derive a basis for testing the efficacy of specific advertisements.

In this part of the course Professor Scott will apply the prin-



ciples of business psychology to advertising problems. The mechanical and artistic elements in advertising. Publicity departments in various establishments. Throughout the course principles will be tested by application to actual business experience.

This course will be open to students who enter the second semester as well as those enrolled for the whole year.

### *Merchandising*..... —————

Not given in 1910-11.

A special feature of this course will be a series of lectures by experienced business men possessing intimate practical knowledge of the several topics under discussion. The fact that Chicago is the great central market of the country makes it especially desirable that the experience and the material pertaining to the organization of its great mercantile establishments should become available for the young men whose efficiency will determine both their own success and the commercial future of the city.

In this course the organization of the wholesale and retail trades and their relations to each other will be studied, together with the question of credits and the advantages to be derived from the co-operation of dealers through commercial societies such as the Association of Commerce. Lectures by members of the Association will bring out the relations existing between Chicago's trade and commercial policies and the city's future development. An examination will be made of leading establishments, both wholesale and retail; the organization of departments; methods of holding departments responsible; the criteria employed for determining both the efficiency and profitableness of each department and its allotment of floor-space and capital. Administration of various kinds of departments, as Treasury, Collections, Traffic or Delivery, Store-room, Tool, Shipping.

The constant aim of the work of this course will be to bring out, by criticism and discussion, the principles involved in successful experience.

### INSURANCE

*Insurance Practice*—Fridays.....Dr. Campbell

First semester.

This course is designed to meet the needs of those who desire a broader and more intelligent view of the business of insurance as a whole, but the separate branches will be treated in sufficient detail to enable the student to understand the fundamental principles of the subject. The first part of the course is expected to appeal especially to salesmen and office employees connected with life and casualty insurance companies.

The first semester's work is devoted to life and casualty insurance. Among the subjects treated will be: The principles of in-

terest and discount; the various tables of mortality with special reference to the American Experience Table of Mortality; net and office premiums; level premium reserves; as much of the theory of preliminary term reserves and the various modifications as will enable the student to understand their meaning; general policy provisions; distribution of surplus as dividends; cash, loan, paid-up insurance values; modes of settlement under a policy. Throughout the course emphasis will be laid on the advantages and disadvantages of the different kinds of policies, and the fitness of certain types of policies to meet the needs of different classes of policyholders.

Second semester.

The work of the second semester will be devoted to property insurances. The topics on which emphasis will be laid are mainly those mentioned in the description of the course on Fire Insurance.

The second semester's work is not dependent on that of the first, so that students entering the school at the middle of the year will be admitted to this course.

*Theory and Practice of Life Insurance*—Mondays. . . . Dr. Campbell

Given in 1910-11 only in case of sufficient registration.

The subjects treated in this course will be in the main those relating to life insurance treated in *Insurance Practice*. Each topic, however, will be covered in greater detail, and the methods employed in computation will be those of the actuary. The course will consist of lectures, practice in computations, and discussions of practical problems. A text book will be prescribed at the opening of the course and the lectures on topics not discussed in the book will be mimeographed and furnished to the student.

A knowledge of the elementary principles of algebra is highly desirable but not essential for the course. The student who enters without any knowledge of algebra, however, is advised to pursue a course in that subject simultaneously with this course.

*Actuarial Science*—Wednesdays. . . . . Dr. Campbell

In this course the subjects treated will be those prescribed for examination for associate membership in the Actuarial Society of America and the American Institute of Actuaries. Text-books will be prescribed at different times covering the topics under discussion.

The course is open only to those who have a satisfactory training in the principles of algebra and are already familiar with the formation and to some extent with the use of the commutation columns; but deficiency in the latter requirement may be made up by taking along with this course a prescribed course in reading under the direction of the instructor.

NOTE.—An extra fee of \$25.00 will be charged to those taking this course.

*Fire Insurance*.....

Not given in 1910-11. See Insurance Practice, second semester.

The object of this course is to treat the subject of fire insurance in such a way as to bring out its fundamental principles and its relation to other branches of business. The lectures are adapted to the needs of men already in the insurance business, and also to give to men engaged in other business a clear understanding of the nature of insurance contracts and the extent to which fire insurance enters into the affairs of every business man.

The lectures deal with the history of fire insurance; the relations between the insurance company and the policy holder; discussion of the three main types of insurance organization, stock companies, mutual companies, and Lloyds; policies, especially the widely used New York standard policy; forms and clauses, including co-insurance, distribution, mortgagee, percentage value, and percentage loss clauses; insurance accounting, particularly with regard to the computation of reserves; loss adjustments; rating methods, including discussion of the Analytic (Dean) Schedule, the Universal Mercantile Schedule, and special schedules; and inspection methods.

Part of the time will be devoted to a discussion of accident, employers' liability, surety bonding, and other special branches of insurance.

*[Real Estate*.....]

Not given in 1910-11.

Those interested in the law of real estate are referred to Mr. Bays' course, Commercial Law II.

Principles and practice involved in the management of real property. Factors determining the value of real estate in different locations; residence neighborhoods, suburban real estate; real property and transportation facilities; effect of location and arrangement of streets; business properties; office buildings. Practice connected with the purchase and sale of real estate; methods of acquiring title; rights and privileges of purchaser under mortgage; under conditional sale. Law and usage concerning landlord and tenant; position of subtenant. Relation of real estate transactions to contracting and building enterprise.

## 7. LANGUAGES

MR. SHERBURN, MR. SUMNER, MR. VAN SCHAICK

*Business English*—Wednesdays .....Mr. Sherburn, Mr. Sumner

This will be a practical course calculated to promote the use of clear, forceful English in all phases of business where writing is demanded. The early part of the course will be in the nature of a review of proper forms, such as punctuation, sentence structure,

and paragraphing, with some discussion and practice in the writing of description, narration and exposition.

Following this, the work will be entirely devoted to practical business usage, covering sales letters, collection letters, complaint letters, inter-house, inter-department and general correspondence. In each case the elements of style, tone, personality and force will be studied. Actual letters will be criticised and rewritten and enough original work will be required to give practical application to the principles discussed during the class periods.

This course is open to students who enter in the second semester as well as to those enrolled for the whole year.

*Commercial Spanish*—Thursdays.....Mr. Van Schaick

Given in 1910-11 only on sufficient registration. Hours to be arranged.

The growing importance of our commercial interests in countries where Spanish is spoken, due to our insular possessions and the relations of the United States with the South American Republics, makes a knowledge of Spanish indispensable to many lines of business activity. The work in Spanish will begin with a thorough training in pronunciation and conversation. Appropriate stress will be laid on the technical vocabulary of trade, and on Spanish forms of commercial correspondence. Thorough drill in grammar and in the use of correct and idiomatic expression will be an important feature of the work.

*Commercial German*—.....

Given in 1910-11 only on sufficient registration. Hours to be arranged.

The unparalleled expansion, during the last half century, of German commerce and its entry into all the markets of the world, make a knowledge of the German language a condition of successful competition in many lines of foreign trade. The work in German will be so arranged that fluency in the correct use of the spoken language may be supplemented by training in written correspondence involving a knowledge of German business forms and usages. To this end frequent exercises in conversation and in grammatical forms will be accompanied by practice and criticism in commercial correspondence.

*Commercial French*—Fridays.....Mr. Van Schaick

Given in 1910-11 only on sufficient registration. Hours to be arranged.

The fact that French is the official language of many European countries and is used in many other parts of the world where our foreign commerce is assuming increasing importance makes a knowledge of French indispensable in many branches of foreign trade. The main feature of the work in French will be a thorough drill in



French grammar and idioms. The course is intended for those who desire a practical knowledge of modern French for business purposes.

## 8. SPECIAL COURSES

The connection of the school of commerce with other department of the university and its proximity to neighboring institutions will often enable it to offer additional courses for which there is sufficient demand. Numerous subjects, not included necessarily within the scope of a general course in commerce, may be indispensable for certain lines of business activity. The following are some of the courses for which arrangements may be made in case there is sufficient registration.

*Industrial Chemistry      Industrial Engineering*  
*Economic Geology*

It is probable that a number of students in the last year of their course will desire elementary work in one or more scientific subjects intimately connected with certain lines of industrial activity. The laboratories located in the upper stories of the Northwestern University building, in use during the day by the schools of pharmacy and dentistry, will make it entirely practicable to meet demands of this kind.

### *Application for Additional Courses*

Students desiring to pursue work of a university grade not announced in this bulletin should make application at the office, Room 224, early in the year. This will facilitate an advance estimate of the demand and may make possible provision for work which otherwise could not be arranged. As soon as practicable, applicants will be advised whether the establishment of the desired courses appears feasible.

## GENERAL STATEMENT

### ADMISSION REQUIREMENTS

Applicants for admission to the School must be at least eighteen years of age.

### DIPLOMA COURSE

Every candidate for a diploma from the School of Commerce will be expected to have had the advantage of a complete high-school training or its equivalent. The University recognizes, however, that many young men who have not completed a high-school course are superior in mental power to less experienced men with better scholastic opportunities. Every candidate for admission who has not had a high-school course is asked to submit a detailed statement of his training and business experience; the criterion for admission to the several courses will be the ability to pursue the work with profit. Only applicants whose training and experience give evidence that they can carry the work successfully will be registered.

### GRADES OF SCHOLARSHIP

At the end of each semester the standing of a student in each of his courses is reported by the instructor to the Secretary and is entered of record. Students who do not take the regular examination in any subject at the close of the semester are reported absent and credit for that subject can only be obtained by passing a second examination at such time as may meet the convenience of the instructor. At the end of the academic year a certificate of credit for work completed, containing a statement of the grades attained in each subject, will be sent to the student by the Secretary. Employers also will be kept informed of the progress of their employes.

## GRADUATION REQUIREMENTS

### REQUIRED WORK

All candidates for a diploma or a degree in the School of Commerce must complete at least the following required work: One year's work in Accounting; one year's work in Commercial Law; one year's work in Economics and one year's work in Finance.

### GRADUATION AND DIPLOMA

The trustees of Northwestern University, on recommendation of the faculty of the School of Commerce, will grant a diploma to students who have satisfactorily completed an approved course of study normally requiring four evenings a week throughout three school years. For the convenience of those whose other duties will



not permit them to carry four subjects a week, a four-year course of three evenings a week is recommended.

#### DEGREE IN BUSINESS ADMINISTRATION

Provision for the degree assumes that in addition to completing all entrance requirements, two full academic years are to be devoted exclusively to the work of the course.

#### COMBINED COURSE IN THE SCHOOL OF COMMERCE AND THE COLLEGE OF LIBERAL ARTS

It is contemplated that students in the College of Liberal Arts will be permitted, by combining their college course with the course in the School of Commerce, to shorten by one year the aggregate time required for the two degrees.

#### METHODS OF INSTRUCTION

Instruction is adapted to the nature of the subject under consideration. In the Commercial Law courses the case system is used. Wherever feasible, analogous methods are employed in other courses. In connection with lectures by the instructor, emphasis is laid on independent work and class discussion by the students. Text-books in many of the courses are replaced by mimeograph copies of lectures and other class exercises. Reference is made, wherever practicable, to books and articles in which subjects taken up in the class are further discussed. It is expected that students will note for further study important points covered in the work of the class. The object of instruction at all times will be to assist the student to derive from his reading, from the class exercises and from his own experience, fundamental principles capable of concrete application in business.

#### SPECIAL LECTURES

Regular instruction in the several courses will provide for frequent lectures by men who, from their experience, are in a position to speak authoritatively upon the subjects under discussion. In addition to this, men prominent in the business and professional life of the community will, from time to time, give general lectures to all the students of the School.

#### APPRENTICESHIP

The students in the diploma course will find that their regular business activities offer most valuable opportunity for making practical applications of principles brought out in the course of their study.

In the degree course, provision will be made by which students, at least in the last year of their course, may accompany their regular class instruction with apprenticeship in the business in which they later intend to make their careers.

## SINGLE SUBJECTS

Persons of suitable age and business experience, who are not in position to register for the complete diploma course, may take any single subject for which they are prepared. Should the student later decide to complete the full course, subjects so taken will be duly credited.

## DEGREE OF CERTIFIED PUBLIC ACCOUNTANT

By act of the General Assembly passed May 15, 1903, provision is made for a state examination for the degree of Certified Public Accountant. For many years the Illinois Society of Certified Public Accountants contemplated founding a school in which should be given the work necessary to prepare for this degree. One of the results of commercial development during the last generation has been the growth in importance of the accounting profession. A knowledge of accountancy is becoming almost indispensable to the successful conduct of every business. Business efficiency demands, moreover, that the professional accountant shall be a man of broad and fundamental training and of recognized professional standing parallel to that of the lawyer and the physician. The close connection of the School of Commerce with the leading men of the profession enables it to set a high standard of professional training.

The administration of the state law is placed upon the University of Illinois, but the Northwestern University School of Commerce will co-operate in every possible way in providing the training necessary to the successful operation of the law.

## CREDIT IN OTHER DEPARTMENTS OF THE UNIVERSITY

Upon fulfillment of entrance requirements and payment of matriculation fee, students in the School of Commerce may be entered as candidates for degrees in other departments. Upon vote of the faculty of another School of the University, work in the School of Commerce along lines covered by the curriculum of the other School concerned may be credited toward fulfilling the requirements for a degree in that School.

Students from other departments entering the School of Commerce will be required to present a properly certified statement of their standing in the school from which they came.

## DAY WORK

It is not proposed to confine the work in commerce to students in evening courses. A large proportion of the subjects which should come within the scope of a day course in commerce are now offered at Evanston, as a regular part of the curriculum in the College of Liberal Arts (see University Catalogue, pp. 84-86). It is expected that these courses will be supplemented by other courses at Evanston,

while provision for the Degree in Business Administration, elsewhere described, will give students preparing for a business career an opportunity to pursue their professional study in Chicago, where day, as well as evening, courses will be given. The combined course in Evanston and Chicago will offer a maximum opportunity for cultural development directed to practical ends.

### CIVIL SERVICE EXAMINATIONS

The different offices of the national and municipal governments thrown open by the civil service laws offer a field of opportunity for those who are prepared to pass the examinations. A number of courses in the School of Commerce furnish the general preparation necessary to this end, notably the courses in accounting and economics. The more specialized courses, such as those in finance and transportation, offer a preparation directly applicable for positions under the Treasury Department, the Interstate Commerce Commission, and other branches of government service.

### FEES

Tuition fees in the School of Commerce may be paid either in two installments, one at the beginning of each semester, or in advance for the entire year.

For full diploma course, four evenings of two hours each a week,	
Each semester .....	\$45.00
In advance for the year.....	75.00
For three subjects, three evenings a week,	
Each semester .....	35.00
In advance for the year.....	60.00
For two subjects, two evenings a week,	
Each semester .....	25.00
In advance for the year.....	45.00
For one subject, one evening a week,	
Each semester .....	15.00
In advance for the year.....	25.00

An additional fee of \$25.00 is charged to those taking the course in Actuarial Science.

Tuition for the first semester and for the year is payable October 10, 1910; for the second semester, February 13, 1911.

Students who become candidates for a diploma or a degree will be required to pay the matriculation fee of five dollars.

No tuition will be refunded except upon satisfactory evidence that illness compelled the student to withdraw permanently from the School.

## PRIZES AND SCHOLARSHIPS

### THE JOSEPH SCHAFFNER PRIZE

A prize of one hundred dollars, the gift of Mr. Joseph Schaffner, is awarded annually to that student in the School of Commerce who has taken at least three courses throughout the year and whose work shows the best record for the year.

### THE ILLINOIS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS PRIZE

A prize of one hundred dollars was established in June, 1909, by the Illinois Society of Certified Public Accountants, for the purpose of stimulating interest in those subjects which are indispensable to students intending to enter the profession of accountancy. It is awarded annually to that student in the School of Commerce who makes the best record for the year in the two courses of Intermediate Accounting and Commercial Law (either I or II).

### SCHOLARSHIPS FOR EMPLOYEES

A number of business men in the past year have given scholarships in the School of Commerce to men in their employ. It is expected that an increasing number of employers will avail themselves of this opportunity to encourage ambitious young men and to show their appreciation of the qualities that make for efficiency and progress.

### BUREAU OF APPOINTMENTS

Through this bureau an effort is made to keep in touch with the growing demand of the business community for trained men. The Bureau offers its services to all the students in the School of Commerce who are seeking to increase their efficiency and to rise to positions of greater responsibility. Obviously, not every student registered in the Bureau can expect to secure precisely the kind of position nor the degree of promotion he may desire. Those especially who are just entering on a business career will realize that they must usually begin at the bottom. The efficacy of any efforts in behalf of students put forth by officers of the School will depend to a very large extent upon the co-operation of the students themselves. Information which may come to any student concerning positions to be filled should be brought promptly to the attention of the Bureau, together with such details as can be secured.

During the past year over thirty new positions were secured for students of the School, with salaries ranging from \$10 a week to \$2,700 a year. A large proportion of the positions available carried salaries of over \$1,500.

Large business houses, in need of trained men, are expressing a desire to secure graduates of the School such as promises to open to them a practically limitless field of opportunity.

Registration for employment should be made at the office of the



School. All communications for the Bureau of Appointments should be addressed to the Secretary of the School of Commerce, Northwestern University Building, Lake and Dearborn Sts., Chicago.

#### OUT-OF-TOWN STUDENTS

The evening courses now being offered are primarily for the benefit of men who are regularly employed in business in Chicago. An increasing number of students, however, are coming from a distance, some of them filling positions in Chicago during the daytime, while others devote their whole time to study.

The officers of the School of Commerce will be pleased to communicate with men from a distance who desire to avail themselves of the opportunities of the School. It is not impossible that in some cases prospective students, through the agency of the Bureau of Appointments or otherwise, may secure positions in the city. Such an arrangement would add to the advantages of the School those of a broader business experience.

#### REGISTRATION

Registration for work in the School of Commerce may be made at the hours indicated below.

#### HOURS FOR CONSULTATION

The office of the School of Commerce, in Room 224, Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, will be open from 9 A.M. to 5 P.M., and during the school year 6:30 to 7 P.M., daily: Saturdays from 9 to 1:30. Between September 15 and October 5, the Dean or Secretary will be at the office from 12 to 6 daily, Saturdays from 12 to 2. Consultation at other hours will be arranged upon request.

Address all correspondence to the NORTHWESTERN UNIVERSITY SCHOOL OF COMMERCE, Lake and Dearborn Streets, Chicago.



## PRIZES AND HONORS

1910-11

THE JOSEPH SCHAFFNER PRIZE, for highest scholarship in three or more courses: Divided between

Joseph Henry Gilby

Fred Norman Vanderwalker

THE ILLINOIS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS PRIZE:

Samuel Lazarus Gunther

The work of the following students, registered for three or more courses in the School of Commerce in 1910-11 was marked by distinguished excellence:

Charles Martin Burlingame, C.P.A.

Harold Mann Dudley

Joseph Henry Gilby

Samuel Lazarus Gunther

Joseph Sebastian Kelly

William Herbert Maddock

Walter George Mitchell

Alexander W. T. Ogilvie

Walter Holton Price

Fred Norman Vanderwalker

## STUDENTS REGISTERED IN THE SCHOOL OF COMMERCE FOR THE YEAR 1910-11

- Allen, Edward M., Bookkeeper, Ready & Callaghan Coal Co., 134 Washington St.
- Anderson, Arthur M., Correspondent, J. W. Butler Paper Co., 218 Monroe St.
- Anderson, William W., Bookkeeper, Commonwealth Electric Co., 139 Adams St.
- Andree, Arthur P., Bank Clerk, Continental National Bank, 125 Monroe St.
- Andrews, Elliot R., Stocks and Bonds, Chamber of Commerce.
- Anke, Richard P., Bookkeeper, Charles Hellmuth, 355 S. Clark St.
- Ashman, Lewis E., Correspondent, Babson Brothers, 2845 W. 19th.
- Bach, Robert A., Stockkeeper, Chase & Sanborn, 10 Lake St.
- Bacon, Albert T., Public Accountant, 2233 Fairfax Av., Morgan Park.
- Bailey, Harry P., College of Liberal Arts Student, Evanston.
- Baker, Raymond E., Receiving Teller, Drovers Deposit National Bank, 4201 S. Halsted St.
- Barber, Henri N., Salesman and Buyer, Armour & Co.
- Barker, John L., Ph.B., Accountant, Price, Waterhouse & Co., 1310 Corn Exchange Bldg.
- Barrows, Orville P., Accountant, Reliance Manufacturing Co., 316 Fifth Ave.
- Barry, Michael J., Bookkeeper, Big Creek Colliery Co., 1735 First National Bank Bldg.
- Bartlett, Byron M., Bank Clerk, Merchants Loan & Trust Co., 135 Adams St.
- Bate, Frederick B., Office Department, Plows Inc., 24 Washington.
- Beans, Walter, Accountant, Lybrand Ross Bros. & Montgomery, 164 Dearborn St.
- Behl, Peter H., Clerk, Marshall Field & Co., Retail.
- Berg, John, Bookkeeper, State Bank, 142 Washington St.
- Berleman, Laurence J., Audit Clerk, Marshall Field & Co., Retail.
- Berta, Francis J., Bookkeeper, Mandel Brothers.
- Bigelow, Louis B., Salesman, International Salt Co., 9 Jackson Blvd.
- Blanke, Theodore L., Accountant, Audit Company of New York, 171 La Salle St.
- Bliven, Howard O., Insurance Broker, Haskell Miller & Co., 159 La Salle St.
- Block, Fred F., Bookkeeper and Cashier, Gerson Guthman, 132 N. Ashland Ave.
- Block, Michael O., Correspondent, Chicago City Railway Co., 164 Dearborn St.
- Bockelman, Otto F., Clerk, Swift & Co.
- Boehm, George F., Bookkeeper, Stephen Bilek Co., 2117 S. Troy St.

- Bokum, Norris H., B.S., Mutual Benefit Life Insurance Co., 204 Dearborn St.
- Boman, Bernard W., Collector, Berry Brothers, Ltd., 25 Lake St.
- Boomer, George O., Cashier, Spencer Trask & Co., 115 Adams St.
- Boomer, H. R., LL.B., Vice-President, Ellsworth & Cross Co., 145 Van Buren St.
- Borden, Alfred C., Clerk, Phoenix Insurance Co., 205 La Salle St.
- Boyajohn, Haig M., C.E., Civil Engineer, Union Stock Yard & Transit Co., 164 Dearborn St.
- Brackets, Harry H., Bookkeeper, Board of Education, 143 Dearborn.
- Brennan, John F., Independent Packing Co., 41st and Halsted St.
- Brennan, Patrick J., Independent Packing Co., 41st and Halsted St.
- Brenner, John H., Bookkeeper, H. F. Narcott & Co., 123 E. 43rd St.
- Brinstin, William E., Secretary, Federal Life Insurance Co., 204 Dearborn St.
- Bronson, Donald F., A.B., Accountant, Western Electric Co.
- Brown, Herbert P., Public Accountant, Barrow, Wade, Guthrie & Co., 98 Jackson Blvd.
- Brown, Robert M., W. J. Bradford & Co., 154 E. Kinzie St.
- Buesing, Henry J., Clerk, Illinois Life Insurance Co., 134 Monroe.
- Burg, John, A.B., Secretary to the President, Northwestern University, 87 Lake St.
- Burlingame, Charles M., C.P.A., Accountant, I. Lanski & Co., 22nd and Jefferson Sts.
- Burnson, Clarence V., Collector, Pullman Trust & Savings Bank, Arcade Bldg.
- Butler, Ward, Real Estate Loans, American Bond & Mortgage Co., 169 Jackson Blvd.
- Callander, Alexander B., B.S., Structural Engineering, H. M. Bylesby & Co., 218 LaSalle St.
- Campbell, Doan A., Clerk, Hart, Schaffner & Marx, 160 Franklin.
- Camphausen, Frederick H., Voucher Clerk, People's Gas Light & Coke Co.
- Canigan, Howard F., LL.B., Manager, Plume & Atwood Mfg. Co., Room 508 Heyworth Bldg.
- Carlson, Emil C., Bookkeeper, A. H. Andrews Co., 176 Wabash.
- Carlson, Victor C., Junior Partner, John A. Carlson & Son, 1542 Estes Ave.
- Carroll, Wm. T., Correspondent, C. M. & St. P. R.R.
- Carson, William A., Salesman, Carson, Pirie, Scott & Co., Wholesale.
- Casey, Miss Elizabeth, Teacher, New Trier High School.
- Cass, Sigismund, Bookkeeper, Hart, Schaffner & Marx, 160 Franklin St.
- Chan, George A., Student, 277 S. Clark St.
- Christiansen, William F., Cost Accountant, Tobey Furniture Co., 100 Wabash Ave.
- Clancy, Leslie M., Hibbard, Spencer, Bartlett & Co., 1 State St.

- Clark, Ainsworth W., 6011 Woodlawn Ave.  
Clowes, Francis J., Public Accountant, Price, Waterhouse & Co.  
Clyman, Abraham, S. W. Winefield & Co., Real Estate, 140 Dearborn St.  
Coffin, Fielder J., Electrical Engineer, Chicago City Railway Co.  
Condon, Joseph F., Accounting Clerk, Western Electric Co.  
Cook, Jonathan B., A.M., C.P.A., Accountant, Marwick, Mitchell & Co., 189 LaSalle St.  
Cooley, Hiram W., Auditor, Chicago House Wrecking Co., 35th and Iron St.  
Cooney, Lee W., LL.B., Assistant Credit Man, Marshall Field & Co., Retail.  
Cooper, John A., Bookkeeper and Cashier, Hilo Gum Co., 127 Market St.  
Coppersmith, John L., Wholesale Fruit Buyer, P. W. Coppersmith & Co., 101 S. Water St.  
Coyle, Bernard J., Cashier, Central Bedding Co. of Illinois, 3617 S. Center Ave.  
Crowley, Robert F., Bank Clerk, Illinois Trust and Savings Bank.  
Cullen, John R., Real Estate Clerk, John Cullen, 240 Blue Island Ave.  
Cuming, Eugene H., Clerk, General Electric Co., 98 Jackson Blvd.  
Cushman, Robert E., Stenographer, Commercial National Bank, 115 Adams St.  
Davies, Glenn H., Clerk, Ford & Johnson Co., 1550 Indiana Ave.  
Davis, Will C., Assistant Manager, Export Department, Swift & Co.  
DeLany, Clarence M., B.A., LL.B., C.P.A., Accountant, Price, Waterhouse & Co., Corn Exchange Bank Bldg.  
Dessler, Nicholas, Bookkeeper, Adam Schaaf Piano Co., 1217 W. Monroe St.  
Dixon, Donald S., Southern Cotton Oil Co., Rookery Bldg.  
Dolbear, Jayn W., Federal Life Insurance Co., 204 Dearborn St.  
Dold, Herold T., Clerk, Price, Waterhouse & Co., Corn Exchange Bank Bldg.  
Dombrow, Rudolph C., Bookkeeper, Western Foundry Co., 3634 S. Kedzie Ave.  
Donaldson, Raymond B., Accountant, Corbin Sons & Co., 87 Michigan Ave.  
Donaldson, Samuel J., Bank Clerk, First National Bank.  
Donnelly, Michael J., Shop Accountant, Street's Western Stable-Car Line, 77 Jackson Blvd.  
Dudley, Harold M., B. A., Junior Accountant, Wilkinson, Reckitt, Williams & Co.  
Dunbar, John, Bookkeeper, People's Gas Light & Coke Co.  
Duncan, Arthur W., Assistant General Bookkeeper, C. & N. W. Ry.  
Duncan, Clinton E., Business Manager, Morgan Park Academy.  
Early, Benjamin B., Student, Northwestern University Law School.



- Eichenberg, Henry E., Bookkeeper, Jewell Belting Co., 175 E. Lake.  
Eliel, Edwin F., Bookkeeper, Hart, Schaffner & Marx, 160 Franklin.  
Ely, Laurence D., Student, 926 Hinman Ave., Evanston.  
Engelsman, Henry, Bookkeeper, North Shore Electric Co., 205 La Salle St.  
Engleman, Theodore G., Clerk, Swift & Co.  
Eysenbach, H. Arnold, Clerk, German-American Fire Insurance Co.  
Fass, David H., Assistant Bookkeeper, Daube, Cohn & Co., 375 Fifth Ave.  
Feery, Miss Margaret C., Stenographer, Cuney & Allen, 1244 Unity Bldg.  
Ferdinandson, Albert, Bookkeeper, Marshall Field & Co., Wholesale.  
Fitzgerald, Charles P., Accountant, By-Products Coke Corporation, 204 Dearborn St.  
Flentye, William H., Bonds, McCoy & Co., 181 LaSalle St.  
Flory, Owen O., Bookkeeper, Williams Organ & Piano Co., 57 Washington St.  
Flury, Walter F., Edgar M. Snow & Co., 101 Washington St.  
Foerster, Paul, Jr., Bookkeeper, Metropolitan Trust & Savings Bank.  
Fogg, Leland J., Accountant, Barrow, Wade, Guthrie & Co., 98 Jackson Blvd.  
Ford, Charles A., Accountant, American Steel Foundries, 115 Adams.  
Foster, Leon P., Cashier, Calumet & So. Chicago Ry. Co., 9314 Drexel Ave.  
Freilich, Ellis B., Clothing Business, 631 W. 12th St.  
Frye, Nels, Bill Clerk, National Biscuit Co., 110 N. Morgan St.  
Furse, John R., Clerk, Western Electric Co.  
Gaarden, John H., Student, 885 LaSalle Ave.  
Gaddis, William B., Bookkeeper, R. B. Arnold Coal Co., 325 W. 12th St.  
Gaensslen, Carl A., M.E., Student, 1512 LaSalle Ave.  
Gaither, William R., Auditor, Calumet & So. Chicago Ry. Co., 9314 Drexel Ave.  
Geiss, William H., Accountant, E. J. E. Ward, 4908 Washington Park Place.  
Gibson, William C., Salesman, Peabody, Houghteling & Co., 181 LaSalle St.  
Gilby, Joseph H., Department Clerk, Morris & Co.  
Gilcrest, Paul A., Accountant, Barrow, Wade, Guthrie & Co., 98 Jackson Blvd.  
Gill, James A., Cashier, William Wrigley & Co., 88 Michigan Ave.  
Gillies, Allastair, Clerk, International Harvester Co.  
Gleason, Miss Anna, Bookkeeper and Stenographer, J. L. Kesner, 75 Monroe St.  
Goebig, Harry F., Clerk, Audit Company of Illinois, 164 Dearborn.  
Goldstein, Jacob Israel, Cost Clerk, Eisendrath, Schwab & Co., 1302 N. Halsted St.



- Goodell, Robert E., B.S., Cost Accountant, Liquid Carbonic Co.  
Gosswiller, Franklin C., Clerk, First National Bank.  
Granberg, Oscar E., Auditor, States Restaurant.  
Grauer, Charles R., Bookkeeper, William A. Bond & Co., 115 Dearborn St.  
Graves, Charles A., Student, 2023 Maple Ave., Evanston.  
Gray, John R., Stenographer, National City Bank of Chicago, 184 LaSalle St.  
Gray, John W., Sales Manager, Pace & Co., 97 Washington St.  
Greenwood, Robert C., Student, 883 LaSalle Ave.  
Gries, George G., B.S., Bond Salesman, Trowbridge & Niver Co.  
Gunther, Samuel L., Bookkeeper, Morris & Co.  
Hagman, Victor E., Clerk, Swift & Co.  
Hall, George L., General Cashier, Cable Co., 240 Wabash Ave.  
Hall, John S., Private Secretary, A. T. & S. F. Ry. Co.  
Halsted, Guy L., Accountant, Illinois Steel Co., South Chicago.  
Hargrave, Charles M., Cost Clerk, Crane Co.  
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Harnblom, William C., Correspondent, J. W. Butler Paper Co.  
Harraden, Charles G., Insurance Clerk, Berwyn, Ill.  
Harrington, Charles N., Public Accountant, 1120 First National Bank Bldg.  
Harris, Albert M., Salesman, Washburn Crosby Co., 145 Van Buren St.  
Hausser, Arthur H., U. S. Post Office, Kinzie and Orleans Sts.  
Hawkins, Ray W., Salesman, 6706 Perry St.  
Hegberg, Reuben O., Clerk, Merchants Loan & Trust Co., 135 Adams St.  
Hesler, Edward A., Assistant Cashier, Oliver Typewriter Co., 55 Dearborn St.  
Higgins, Richard W., Accountant, The Pullman Co., 6 Adams St.  
Hogan, Walter T., Clerk, Calumet Insurance Co., 171 LaSalle St.  
Hoagland, Royal A., Clerk, Merchants' Loan & Trust Co., 135 Adams St.  
Hoffman, Edward A., Assistant Cashier, American Medical Association, 535 Dearborn St.  
Hoffman, Joseph, Bookkeeper, Randolph Motor Car Co., 175 Randolph St.  
Holzer, Frederick L., Clerk, Peabody, Houghteling & Co., 181 La Salle St.  
Horton, Frank L., Connecticut Mutual Life Insurance Co., 98 Jackson Blvd.  
Horwick, Arthur N., The Horwich Vitkin Co., 2455 Archer Ave.  
Hulbush, Nora L., College of Liberal Arts, Evanston.  
Hummel, Jules H., Assistant Treasurer, Templeton Kenly & Co., Ltd., 1335 Sloan Ave.  
Hunt, Jasper N., A.B., Salesman, Shaw-Walker Co., 170 Wabash.

- Hutchins, James C., A.B., Investment Securities, Lee, Higginson & Co., 217 LaSalle St.
- Hutchison, George E., General Auditor, Zeigler Coal Co., 46 Van Buren St.
- Ireland, Charles H., A.B., Clerk, McCoy & Co., 181 LaSalle St.
- Jarchow, Christian E., Accountant, Western Foundry Co., 3634 S. Kedzie Ave.
- Jenkins, Rogers Philip, Northwestern Law School, Chicago.
- Jensen, Zopher L., Public Accountant, Buchanan, Walton Joplin & Co., 189 LaSalle St.
- Johns, William A., Foreign Department, Swift & Co., South St. Joseph, Mo.
- Johnson, Alexander, Bookkeeper, William L. Bilbert Clock Co., 131 Wabash Ave.
- Johnson, Arthur C., Clerk, The Pullman Co., 6 Adams St.
- Johnson, Edmund C., Operator, John A. Schaff, 93 Orleans St.
- Johnson, Paul C., C.P.A., Public Accountant, American Accounting Co., 143 Dearborn St.
- Jones, Herbert, Assistant Cashier, South Chicago Savings Bank, 3017 E. 92nd St.
- Jones, Homer P., Bookkeeper, Tobey Furniture Co., 100 Wabash.
- Jooss, Eberhard L., Patent Broker, 405 Teutonic Bldg.
- Kain, J. Edward, Clerk, Peoples Gas Light & Coke Co., 150 Michigan Ave.
- Kearney, Thomas V., Bookkeeper, Lake View Trust & Savings Bank, 3212 N. Ashland Ave.
- Kelly, Joseph S., Bookkeeper, Federal Huber Co., 234 N. Halsted St.
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- Kise, John H., Head Bookkeeper, Rothschild & Co., State and Van Buren Sts.
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- Kreidler, Maynard L., Stenographer, C. U. P. & N. W. Line, 215 Jackson Blvd.
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- Larson, Arthur W., Bookkeeper and Cashier, The American Glove Co., 2021 Churchill St.
- Larson, Martin F., Bookkeeper, Robinson & Pfaff Co., 140 Dearborn St.
- Lasher, Clayton S., Student, 1104 Forest Ave., Wilmette, Ill.
- Latus, William H., Bookkeeper, Hart, Schaffner & Marx, 160 Franklin St.
- Laub, Albert H., Federal Life Insurance Co., 204 Dearborn St.
- Lautz, Arthur G., Chicago Telephone Co., 203 Washington St.
- Layton, Warren K., Student, College of Liberal Arts, Evanston.

- Lowes, Charles E., Accountant, Union League Club, 108 Jackson.
- Lundblad, Byron E., Systematizer and Accountant, Baker Vawter Co., 143 Dearborn St.
- Lundgreen, Martin E., Office Manager, The Independent Packing Co., 41st and Halsted Sts.
- Luther, Miss Grace D., Stenographer, Price, Waterhouse & Co., Accountants, 206 LaSalle St.
- Maddock, William H., Office, J. W. Butler Paper Co., 218 Monroe.
- Maina, Arthur A., Clerk and Stenographer, American Ladder Co.
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- Manning, Horace, Accountant, Ernst & Ernst, Public Accountants
- Markham, Frank O., Bookkeeper, Monarch Telephone Manufacturing Co., 1009 Washington Blvd.
- Martins, Magnus J., Bookkeeper, Mandel Brothers, State and Madison Sts.
- MacArthur, Frederic V., Accountant, Link Belt Co., 39th St. and Stewart Ave.
- McBrady, Edward J., Office Clerk, Morris & Co., Union Stock Yards.
- McChesney, John S., Instructor in Foundry Practice, Board of Education, City of Chicago.
- McGauley, Joseph, Cashier, Commercial Life Insurance Co., 164 Dearborn St.
- McGivern, W. A., Merchant, 1123 Rush St.
- McKennon, William M., Accountant, Wilkinson, Reckitt, Williams & Co., 204 Dearborn St.
- McLaughlin, William F., Student, 3927 Lake Ave.
- McLerie, Harry, Packer, Swift & Co., Union Stock Yards.
- Mearns, Kenneth J., Auditor, Marshall Field & Co., State, Washington, Randolph Sts., and Wabash Ave.
- Merkes, George E., Bookkeeper, Geo. L. Shuman Publishing Co.
- Merley, Oren E., Federal Life Insurance Co., 204 Dearborn St.
- Meyer, Charles J., Accountant, Paepcke, Leicht Lumber Co., 938 W. Chicago Ave.
- Meyn, Henry J., Clerk, Scully Steel & Iron Co., 2364 S. Ashland.
- Michels, John J., Assistant Office Manager, Omaha Packing Co.
- Millard, Harry, Clerk, Hart, Schaffner & Marx, 160 Franklin St.
- Mitchell, Karl M., Division Wire Chief, Chicago Telephone Co.,
- Mitchell, Walter, Bookkeeper, A. H. Abbott & Co., 78 Wabash.
- Mitten, Edward L., Chicago & Eastern Illinois R. R. Co.
- Moore, Donald O., Rate Clerk, Illinois Central R. R., 1 Park Row.
- Moore, James J., Bookkeeper, Morris & Co., Union Stock Yards.
- Moore, Levering, B.L., Sales Manager, Peabody, Houghteling & Co., 181 LaSalle St.
- Moore, William A., Chief Tariff Clerk, Chicago, Indiana & Southern R. R., LaSalle St. Station.

- Morris, John F., Bookkeeper, The Orchard Construction Co.  
Morrison, John A., Clerk, St. Luke's Hospital, 1439 Michigan Ave.  
Moulton, Melvin W., Clerk, First National Bank, 164 Dearborn St.  
Mozingo, Frederick P., Incorporated Accountant, 427 Ashland Blk.  
Mueller, Walter Andrew, Clerk, Union Trust Co., 143 Dearborn.  
Murbach, Fred G., Clerk, Union Trust Co., 143 Dearborn St.  
Naylor, Frederick L., Secretary and Treasurer, Economical Drug Co.,  
84 State St.  
Nedbal, Frank T., Accountant, Wilkinson, Reckitt, Williams & Co.,  
204 Dearborn St.  
Neel, Wirt R., Clerk, Live Stock Exchange National Bank, Union  
Stock Yards.  
Niernack, Hans A., Credit Manager, Straus & Schram.  
Niven, Robert Marcus, A.B., Bookkeeper, S. M. Hunter & Co.,  
5643 Jefferson Ave.  
Nixon, Julian C., Bookkeeper, Geo. M. Clark & Co., 82 Michigan.  
North, Hugh, B.L., Attorney-at-Law, Greek-American Corporation.  
Nye, John W., Advertising Department, International Harvester Co.  
O'Brien, Daniel W., Accountant, Barrow, Wade, Guthrie & Co.,  
Monadnock Bldg.  
Ogilvie, Alexander W. T., General Auditor, Philipsborn, 199 Adams.  
Ohlin, John A., Stenographer, Chicago, Milwaukee & St. Paul Ry.  
Oliver, David, B.L., Backers of Eastman Co. on Special Contracts.  
Oliver, Joseph D., Student, Del Prado Hotel.  
Olsen, Edwin Oliver, Bookkeeper, Jewel Manufacturing Co.,  
Marshall Blvd. and 21st St.  
O'Riley, James E., Clerk, National Bank of the Republic, 171 La  
Salle St.  
Osteurieder, Otto, Purchasing Agent, Peter Schoenhofen Brewing  
Co., 526 W. 18th St.  
Paluszek, Adam J., Hart, Schaffner & Marx, 160 Franklin St.  
Pamperien, Fred G., Continental Casualty Co., 1208 Michigan Ave.  
Paselk, Erich F., Bookkeeper, The Wm. Schweder Lumber Co.  
Perkins, Roy F., George L. Shuman & Co., 328 Wabash Ave.  
Plimpton, Nathan C., Accountant, University of Chicago.  
Poe, Floyd S., Salesman, Belmar Manufacturing Co., 290 Rush St.  
Portley, Daniel J., Timekeeper, Street's Western Stable Car Lines,  
77 Jackson Blvd.  
Price, Walter H., Bill Clerk, Western Electric Co.  
Primm, Miss Clara L., Ph.B., Student, 551 E. 31st St.  
Procter, Gilbert C., Clerk, Omaha Packing Co., 2312 S. Halsted St.  
Purchase, Anson G., Clerk, Dowst Bros. & Co., 120 Ann St.  
Ransom, Scott, Prairie State Bank, 110 W. Washington St.  
Read, Lyle D., Clerk, Illinois Steel Co., North Works.  
Reebie, Arthur W., Branch Office Manager, W. C. Reebie & Bro.  
Reed, Franklin H., 4657 Magnolia Ave.  
Rexford, Frank L., Illinois Life Insurance Co., 134 Monroe St.



- Reynolds, Frank G., Cashier, W. D. Boyce Co., 500 Dearborn Ave.  
Riggs, Harold W., A.B., Sales Dept., Peabody, Houghteling & Co.  
Riley, Don W., Clerk, Western Trust & Savings Bank, 217 LaSalle.  
Robinson, Oscar E., High School Teacher, 543 E. 50th St.  
Roche, Nicholas T., Bookkeeper, American Steel & Wire Co., 115 Adams St.  
Romanowski, Leon, City Salesman, Eureka Coal & Dock Co., 84 Van Buren St.  
Rosenthal, Herman L., Traffic Manager, Estabrook-Skeele Lumber Co., 279 Dearborn St.  
Rosenthal, Joseph, Cashier, Daube, Cohn & Co., 375 Fifth Ave.  
Rosenzweig, Maurice L., Assistant Bookkeeper, L. Rosenzweig, 3557 S. Halsted St.  
Ross, William B., Bookkeeper, Chicago, Burlington & Quincy R. R.  
Ruckes, Joseph J., Jr., B.S., Civil and Mechanical Engineer, Barrett Manufacturing Co., 164 Dearborn St.  
Ryan, John H. B., Great Northern Ry. Co., 220 S. Clark St.  
Sahs, Frank L., Auditor's Assistant, Fairbanks, Morse & Co., 481 Wabash Ave.  
Sandberg, Harry R., Bookkeeper, Chicago City Bank, 6235 S. Halsted St.  
Sandberg, Joseph, Bill Clerk, General Glue Co.  
Sanger, Walter L., B.S., Student, 6540 Sangamon St.  
Saunders, David S., Accountant, Swift & Co.  
Sausser, Peter L., Bookkeeper, Illinois Life Insurance Co., 134 Monroe St.  
Sayles, Charles N., Hart, Schaffner & Marx, 160 Franklin St.  
Schaefer, Louis, Clerk, Merchants' Loan & Trust Co., 135 Adams St.  
Schiff, Jeffrey, Clerk, Foreman Bros. Banking Co., 110 LaSalle St.  
Schkurovich, George J., Accountant, Hillman's.  
Scholz, Ferdinand M., Accountant, The Foster-Munger Co., 20th and Sangamon Sts.  
Schramm, Charles E., Accountant, John Mohr & Sons, 349 W. Illinois St.  
Schramm, Ernst G., Stenographer, William Salomon & Co., 181 LaSalle St.  
Schulze, Richard, Clerk, Chicago & Northwestern Railroad.  
Scott, Orville J. H., Accountant, Western Electric Co.  
Shane, J. David, Bookkeeper, Peabody Coal Co., 125 Monroe St.  
Shay, George T., Salesman, John A. Carroll & Bro., 112 LaSalle St.  
Short, Frank E., Shop Accountant, Western Electric Co.  
Shultz, John J., Bookkeeper, Mueller-Blickhahn Co., 132 Market St.  
Shute, Herbert W., Bookkeeper, First National Bank.  
Silverman, Benjamin H., Clerk, C., R. I. & P. R. R.  
Siroky, George F., Bookkeeper, Automatic Electric Co., Morgan and Van Buren Sts.  
Sisson, Miss Blanche E., 436 E. 46th Place.

- Skurovich, Harry J., Bookkeeper, The Fair.  
Smith, Lewis A., Student, College of Liberal Arts.  
Speyer, John, Audit Clerk, Chicago Telephone Co.  
Staehle, Robert, Bookkeeper, Gage Bros. & Co., 129 Michigan Ave.  
Staehle, William, Shipping Dept. Manager, Chicago Mercantile Co.  
Stahl, William C., Bookkeeper, Western Foundry Co., 3634 S. Kedzie Ave.  
Staley, Miss Myrtle M., Bookkeeper, Eddy Brass Foundry & Machine Co., 173 N. Green St.  
Stanley, Charles R., Accountant, Arthur Young & Co., 98 Jackson.  
Steelhammer, Arvid M., Draughtsman, North Shore Electric Co.  
Steelhammer, Martin F., Clerk and Correspondent, Credit Dept. General Electric Co., 98 Jackson Blvd.  
Steen-Pedersen, John O., Head Bookkeeper, Meyer & Co., Harrison & Sherman Sts.  
Stewart, Fred S., Marshall Field & Co.  
Stibbs, Harry Glenn, 5824 Woodlawn Ave.  
Stone, Elmer L., Cashier, S. Peterson & Co., Randolph & Desplaines Sts.  
Strombeck, J. Fred, Student, College of Liberal Arts.  
Sullivan, Thomas T., Ph.B., C.P.A., Auditor, Western Foundry Co., 3634 S. Kedzie Ave.  
Swanson, Albert E., Bookkeeper, Lee, Higginson & Co., 217 LaSalle.  
Thompson, Miss Flora, Bookkeeper, K. E. Morgan, 164 Dearborn.  
Thorp, William J., Bookkeeper and Accountant, Goodrich Transit Co., Michigan Ave.  
Thulin, Fred, Student, Northwestern University Law School.  
Timreck, Albert H., Metropolitan Elevated Railway Co.  
Tompkins, Norman C., Division Superintendent, Continental Casualty Co., 134 Monroe St.  
Tortorell, Joseph N., Clerk, Illinois Steel Co., 115 Adams St.  
Tracy, Frederick E., Adsit & Co., Brokers, 224 LaSalle St.  
Traynor, Wm. B., Department Manager, Swift & Co.  
Treleaven, Walter S., Clerk Accounting Department, Peoples Gas Light & Coke Co.  
Trent, Donald C., Clerk, Federal Life Insurance Co., 204 Dearborn St.  
Trull, Albert H., Stenographer, Isaac M. Hamilton, Federal Life Insurance Co., 204 Dearborn St.  
Tylman, Daniel F., Bookkeeper, National Box Co., 38th St. and Center Ave.  
Ullman, Jacob, Head Bookkeeper, Northern Equipment Co.  
Unger, Samuel, LL.B., Merchant, Woolen and Cotton Cuttings.  
Utteg, William F. R., Bookkeeper, Mechanical Rubber Co., 230 Randolph St.  
Vallette, Elbert C., Auditor, Illinois Steel Co., 115 Adams St.

- Vanderwalker, Fred N., Assistant Advertising Manager, Carter White Lead Co., 12042 Peoria Ave.
- Van Every, Thomas B., Insurance Dept., Peabody, Houghteling & Co., 181 LaSalle St.
- Van Horne, Clifford, Bookkeeper, Withespoon-Englar Co., 1250 Monadnock Blk.
- Voorhees, Miss Flora A., Accountant, Wm. E. Moses, 551 Bryant
- Wakatsky, Yocie, Student, 5407 Michigan Ave.
- Waldberg, Raphael, Student, 51 Lincoln Park Blvd.
- Wall, Edward J., Bookkeeper, W. F. Priebe Co., 34 S. Clark St.
- Wanamaker, John C., Student, 157 E. Ontario St.
- Washburne, Clarke, Clerk, Independent Button & Machine Co., 345 W. Michigan St.
- Wells, Ernest E., Clerk, Midland Elevator Co.
- Wermuth, William C., Student, 4070 Evanston Ave.
- Wertzman, J. T.
- Westerdahl, Jalmar P., Bookkeeper, Aetna Powder Co., Room 1718 Tribune Bldg.
- Whidden, John B., Cost Accountant, Standard Oil Co.
- Whipple, Merrick A., Northwestern Law Student, 5514 Wayne Ave.
- Whisler, Samuel C., Clerk, Akron Tire & Vulcanizing Co., 234 S. Sangamon St.
- Whitman, Olin M., Student College of Liberal Arts, 2112 Lincoln St., Evanston.
- Wiedeman, Charles F., Auditor, Paepcke-Leicht Lumber Co., 938 W. Chicago Ave.
- Wilkey, Roscoe Stanley, Student, College of Liberal Arts, Evanston.
- Willard, George A., Auditor, Goodrich Transit Co., Foot Michigan.
- Winslow, Clarence M., Junior Accountant, Jno. Alex Cooper & Co.
- Wolf, Arthur, Bookkeeper, Carson, Pirie, Scott & Co., State St.
- Wood, Edwin W., Clerk, General Offices, C., B. & Q. R. R.
- Works, Samuel D., Baker, National Biscuit Co.
- Wright, Frank M., Bookkeeper, Undergood & Smyser, 204 Dearborn.
- Wright, Robert M., Courtenay Barber, 849 First National Bank Bldg.
- Zarobsky, Joseph J., Clerk, Calumet Insurance Co., 171 LaSalle St.
- Zillmer, Frank G., Salesman, F. H. Hill Co., 944 Washington Blvd.
- Zimmerman, Edwin C., Assistant Cashier, Chicago White Lead & Oil Co., 821 Fulton St.

## TABULAR VIEW OF COURSES

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
Advanced Accounting	Commercial Law I	Resources and Trade	Commercial Law II	Intermediate Accounting
First Accounting	Corporation Finance	Stocks and Bonds	Finance	Railroad Economics
Psychology of Advertising and Sales	<i>Railroad Rates</i>	Business English	<i>Commercial Spanish</i>	Economics
		Actuarial Science	<i>Railroad Accounting</i>	Insurance Practice

\*Courses printed in italics given only on sufficient registration ; hours subject to change.





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